EXHIBIT 48

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UNITED STATES BANKRUPTCY COURT

| Northern | DISTRICT OF Texas |
|--|--|
| Case | number 19-34054 sgj11 |
| In re: Highland Capital Management, LP | § Case No. 19-34054 |
| Debtor(s) | Jointly Administered |
| Post-confirmation Report | Chapter 11 |
| Quarter Ending Date: <u>09/30/2023</u> | Petition Date: <u>10/16/2019</u> |
| Plan Confirmed Date: 02/22/2021 | Plan Effective Date: 08/11/2021 |
| This Post-confirmation Report relates to: Reorganiz Other Aut | zed Debtor thorized Party or Entity: Name of Authorized Party or Entity |
| | |
| | |
| | |
| | |
| /s/ Zachery Z. Annable | Zachery Z. Annable, Hayward PLLC |
| Signature of Responsible Party | Printed Name of Responsible Party |
| 10/20/2023 | |
| Date | 10501 N. Central Expressway, Suite 106 Dallas TX 75231 Address |

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Highland Capital Management, LP

| Part 1: Summary of Post-confirmation Transfers | |
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| | |

| | Current Quarter | Total Since Effective Date |
|--|-----------------|-------------------------------|
| a. Total cash disbursements | \$14,718,284 | \$137,036,885 |
| b. Non-cash securities transferred | \$0 | \$0 |
| c. Other non-cash property transferred | \$0 | \$5,194,652 |
| d. Total transferred (a+b+c) | \$14,718,284 | \$142,231,537 |

| | | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulativ |
|----------------------------|---|------------------------|--------------------------|---------------------|-------------------------|-------------------|
| Profess incurre | sional fees & expenses (bankruptcy) ed by or on behalf of the debtor | Aggregate Total | \$0 | \$33,005,136 | \$0 | \$33,005,1 |
| Itemized Breakdown by Firm | | | | | | |
| | Firm Name | Role | | | | |
| i | Pachulski Stang Ziehl & Jones | Lead Counsel | \$0 | \$24,312,860 | \$0 | \$24,312,8 |
| ii | Development Specialists, Inc. | Financial Professional | \$0 | \$5,765,448 | \$0 | \$5,765,4 |
| iii | Kurtzman Carson Consultants | Other | \$0 | \$2,054,716 | \$0 | \$2,054, |
| iv | Hayward & Associates PLLC | Local Counsel | \$0 | \$872,112 | \$0 | \$872, |
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Debtor's Name Highland Capital Management, LP

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Debtor's Name Highland Capital Management, LP

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| | | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|---------|--|------------------------|-----------------------------|---------------------|-------------------------|--------------------|
| 1 | sional fees & expenses (nonbankruptcy d by or on behalf of the debtor |) Aggregate Total | \$0 | \$7,604,472 | \$0 | \$7,604,472 |
| Itemize | ed Breakdown by Firm | | | | | |
| | Firm Name | Role | | | | |
| i | Hunton Andrews Kurth LLP | Other | \$0 | \$1,149,807 | \$0 | \$1,149,807 |
| ii | Foley Gardere, Foley & Lardne | Other | \$0 | \$629,088 | \$0 | \$629,088 |
| iii | Deloitte | Financial Professional | \$0 | \$553,413 | \$0 | \$553,413 |
| iv | Mercer (US) Inc. | Other | \$0 | \$204,767 | \$0 | \$204,767 |
| v | Teneo Capital, LLC | Financial Professional | \$0 | \$1,364,823 | \$0 | \$1,364,823 |
| vi | Wilmer Cutler Pickering Hale | Other | \$0 | \$2,650,937 | \$0 | \$2,650,937 |

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Debtor's Name Highland Capital Management, LP

| viii ASW Law Other \$0 \$4,976 \$0 ix Houlihan Lokey Financial Advi Other \$0 \$766,397 \$0 x xi xii < | \$280,26 |
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| X Xi Xii Xiii Xiiv Xii Xiiv Xiv Xiv Xiv Xiv Xiii Xiii | \$766,39 |
| xi xii xiii xiv xv xv xvii xviii xix xx xxi xx xxii xxiii xxiii xxiii xxiv xxv xxv xxv xxiii xxiii xxiii xxiii xxv xxv xxvi xxvi xxvii xxxii xxxi xxxii xxxii xxxii | \$700,35 |
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Debtor's Name Highland Capital Management, LP

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| c. | All professional fees and expenses (deb | tor & committees) | \$0 | \$60,171,929 | \$0 | \$60,171,929 |

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

| | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|--|-------------------------|-----------------|----------------|--------------------------------|
| a. Administrative claims | \$0 | \$0 | \$15,750 | \$15,750 | 100% |
| b. Secured claims | \$5,843,261 | \$0 | \$5,274,477 | \$5,274,477 | 100% |
| c. Priority claims | \$16,498 | \$0 | \$1,213,832 | \$1,213,832 | 100% |
| d. General unsecured claims | \$205,144,544 | \$14,361,077 | \$284,566,669 | \$397,485,568 | 72% |
| e. Equity interests | \$0 | \$0 | \$0 | | |

| Part 4: Questionnaire | |
|--|------------|
| a. Is this a final report? | Yes O No • |
| If yes, give date Final Decree was entered: | |
| If no, give date when the application for Final Decree is anticipated: | |
| b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? | Yes No |

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

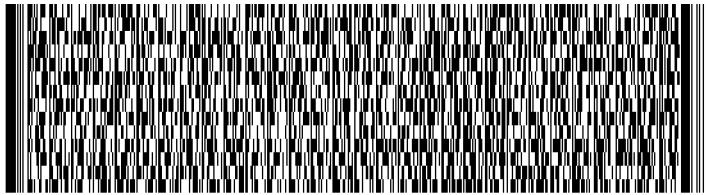
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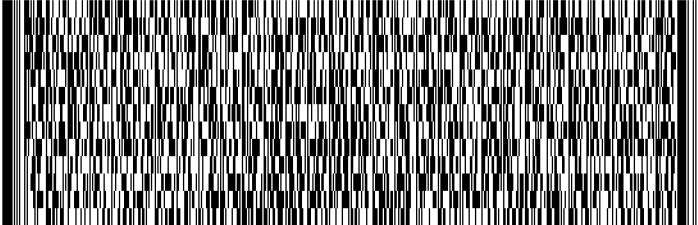
28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

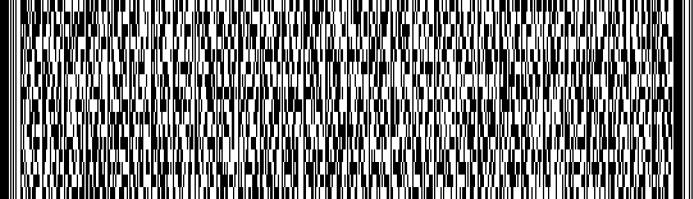
I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

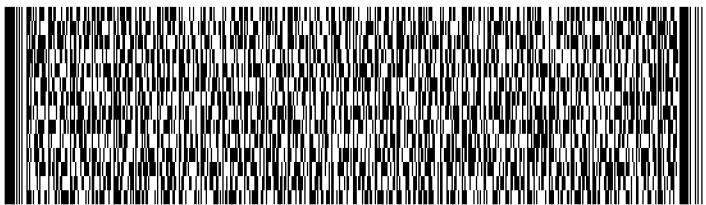
| /s/ James Seery | James Seery |
|--------------------------------|-----------------------------------|
| Signature of Responsible Party | Printed Name of Responsible Party |
| CEO | 10/20/2023 |
| Title | Date |

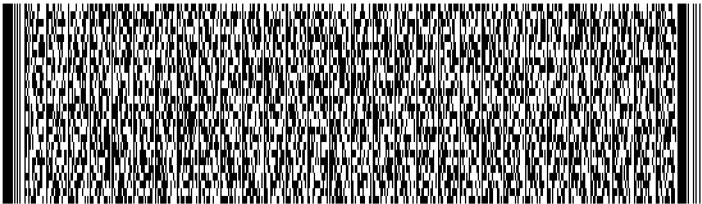
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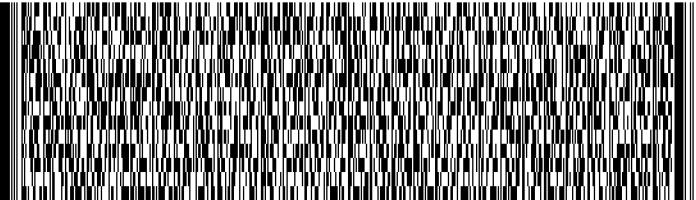


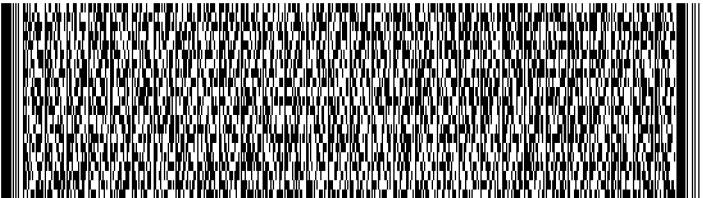












IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION

| In re: |) Chapter 11 |
|---|---------------------------|
| HIGHLAND CAPITAL MANAGEMENT, L.P., ¹ |) Case No. 19-34054-sgj11 |
| Reorganized Debtor. |) |
| |) |

GLOBAL NOTES TO POST CONFIRMATION REPORT

The Reorganized Debtor has filed the attached post-confirmation report (the "PCR") in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Court"), on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the "Bankruptcy Case"). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor's employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see https://www.justice.gov/ust/chapter-11-operating-reports). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Part 2: Preconfirmation Professional Fees and Expenses

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed in connection with the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals ("OCP"). Hunton Andrews Kurth LLP ("Hunton") and Wilmer Cutler Pickering Hale and Dorr LLP ("Wilmer Hale") were originally ordinary course professionals but were later employed

¹ The Reorganized Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the "Committee").

The approved current quarter, approved cumulative, and paid cumulative will have the same amount listed due to approval and payment of final fee applications.

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

The payments made to holders of General Unsecured Claims were disbursed from the Claimant Trust, but for presentation purposes, have been included in Part 3 of the post-confirmation report for the Reorganized Debtor.

The presentation contained in this PCR does not reflect the material and necessary reserves that will be taken in accordance with Reorganized Debtor's governing documents and the Plan.

The Debtor reserves all right to object to any claim in accordance with the terms of the Plan.